

# **EXHIBIT A**



One Federal Street  
3rd Floor  
Boston, MA 02110

**THIS TRANSMITTAL CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE SUBJECT SECURITIES. PLEASE EXPEDITE RE-TRANSMITTAL TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.**

**NOTICE TO HOLDERS**

**SERIES 2006-20AT VARIABLE CERTIFICATES, DUE 2046, ISSUED BY  
RESTRUCTURED ASSET CERTIFICATES WITH ENHANCED RETURNS,  
SERIES 2006-20AT TRUST (the “*Trust*”)**

(CUSIP 76126CVD1)

(Notice Date: April 6, 2015)

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Reference is made to that certain Series Trust Agreement, dated as of December 8, 2006, as supplemented from time to time (the “*Series Trust Agreement*”), which incorporates the Standard Terms for Trust Agreements dated as of December 8, 2006, as supplemented from time to time (“*Standard Terms*” and, together with the Series Trust Agreement, the “*Trust Agreement*”), by and between Lehman Brothers, Inc., as Depositor (the “*Depositor*”), and U.S. Bank National Association, not individually, but solely in its capacity as trustee (in such capacity, the “*Trustee*”), which created the Trust. The transaction governed by the Trust Agreement is sometimes referred to herein as the “*Transaction*. Any capitalized terms used herein and not otherwise expressly defined shall have the respective meanings assigned to such terms in the Trust Agreement.

**This notice is being provided to you because the Trust has entered into a settlement agreement with Lehman Brothers Special Financing Inc. (“*LBSF*”), subject to approval of the Bankruptcy Court as described below.**

In prior notices, the Trustee informed Certificateholders of a dispute with LBSF with regard to the priority of payment of a termination payment allegedly due and payable to LBSF under the terms of one or more Swap Agreements that is a material part of the Transaction. As you will recall, the LBSF, as Swap Counterparty, takes the position that the termination payment is due and payable prior to payments due Certificateholders. As we also reported, this, or a similar, issue is the subject of litigation in the United States Bankruptcy Court for the Southern District of New York (the “*Bankruptcy Court*”).

The Trustee and LBSF entered into a settlement agreement, approval of which is pending before the Bankruptcy Court (the “*Settlement Agreement*”). Under the terms of the Settlement

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\* Trustee is not responsible for selection or use of CUSIP numbers; they are included solely for holder convenience.



Agreement, certain funds will be released to LBSF, as Swap Counterparty. In addition, each Certificateholder shall be paid \$ per \$1,000 original principal amount for each Certificate held thereby (the “*Settlement Offer*”) in complete and final satisfaction of all claims (including without limitation any and all claims for payment of additional principal or interest on such Certificates), **unless** any Certificateholder (other than Lehman Brothers Holdings, Inc. or any of its affiliates) timely objects in the manner set forth below (an “*Objecting Certificateholder*”). Additionally, the Settlement Offer is subject to a further condition that the Trustee receives an opinion, recommendation, or other information from a third-party expert that the Settlement Offer is fair and reasonable under the circumstances (the “*Fairness Letter*”); *provided, however*, that such condition will not apply to those Certificates where the related Certificateholder instructs the Trustee in writing to waive receipt of the Fairness Letter with respect to its Certificates.

The following shall apply to **ALL Certificateholders if ALL Certificateholders do NOT object and the Trustee receives the Fairness Letter**:

- Each such Holder shall have its Certificates cancelled; shall be paid the amount of the Settlement Offer for such Certificates as a single, final lump-sum payment; and, all claims and rights of such holder under such Certificates, including, without limitation, any right to claim for payment, shall be fully and finally terminated and released (the “*Release*”).

The following shall apply to **ALL Certificateholders if ALL Certificateholders (1) do not object and (2) have instructed the Trustee to waive receipt of the Fairness Letter condition if the Trustee does NOT receive the Fairness Letter**:

- Each such Holder shall have its Certificates cancelled; shall be paid the amount of the Settlement Offer for such Certificates as a single, final lump-sum payment; and, shall be subject to the Release.

The following shall apply to **ALL Certificateholders if ALL Certificateholders (1) do not object and (2) have NOT instructed the Trustee to waive receipt of the Fairness Letter condition if the Trustee does NOT receive the Fairness Letter**:

- The Settlement Agreement will be without effect.
- All Certificates held by all Certificateholders, will continue to be outstanding, Certificateholders shall not receive the Settlement Offer; and all Certificateholders’ rights in respect of such Certificates shall not be subject to the Release.

The following shall apply if **ANY Certificateholder objects**:

- The Settlement Agreement will be without effect.
- All Certificates held by all Certificateholders, will continue to be outstanding, Certificateholders shall not receive the Settlement Offer; and, all Certificateholders’ rights in respect of such Certificates shall not be subject to the Release.



As noted above, the Fairness Letter condition will not apply to those Certificates where the related Certificateholder instructs the Trustee in writing to waive receipt of the Fairness Letter with respect to its Certificates.

In addition, the Settlement Agreement provides for the Trustee to retain funds in a reserve to pay any fees and expenses of the Trustee incurred in connection with any ongoing dispute and the continued administration of the Transaction.

Under the terms of the Settlement Agreement, if approved and effective, each of LBSF, Lehman Brothers Holdings Inc. ("LBHI"), as the credit support provider for LBSF under the Credit Swap Agreement and as bankruptcy plan administrator for LBSF and LBHI, releases U.S. Bank, individually and as Trustee, from any and all claims which arise out of the Transaction.

The Settlement Agreement is required to be maintained as confidential. However, the Trustee may share a copy of the Settlement Agreement with Certificateholders so long as such Holders execute a confidentiality agreement. To obtain a copy of such confidentiality agreement, or to instruct the Trustee to waive the Fairness Letter condition, please contact the Trustee in writing as follows:

U.S. Bank Global Corporate Trust Services  
Attn: William Hall  
One Federal Street, 3rd Floor  
Boston, Massachusetts 02110  
[william.hall1@usbank.com](mailto:william.hall1@usbank.com)  
(617) 603-6495

A hearing is scheduled in the Bankruptcy Court in the case entitled *In re Lehman Brothers Holdings, Inc.*, Case No. 08-13555 (Bankr. S.D.N.Y. Sept. 15, 2008) (Chapman, J.) on May 5, 2015 at 10:00 am (Prevailing Eastern Time) with respect to the motion seeking approval of the Settlement Agreement (the "Motion"). (ECF No. 49172). **ANY OBJECTIONS TO THE SETTLEMENT AGREEMENT AND/OR SETTLEMENT OFFER MUST BE FILED WITH THE BANKRUPTCY COURT ON OR BEFORE 4:00 PM PREVAILING EASTERN TIME ON APRIL 28, 2015** in accordance with the related Notice of Motion (ECF No. 49172), and served upon (i) the chambers of the Honorable Shelley C. Chapman, One Bowling Green, New York, New York 10004, Courtroom 623; (ii) Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153, Attn: Richard Slack, Esq. and Jacqueline Marcus, Esq., attorneys for the Plan Administrator; (iii) the Office of the United States Trustee for Region 2, 201 Varick Street, Suite 1006, New York, New York 10014, Attn: William K. Harrington, Esq., Susan Golden, Esq. and Andrea B. Schwartz, Esq and (v) Chapman and Cutler LLP, 111 West Monroe Street, Chicago, Illinois 60603, Attn: Franklin H. Top, III, Esq., and Mark Rasmussen, Esq., attorneys for U.S. Bank National Association, as Trustee. **AN OBJECTION MUST BE FILED IN ACCORDANCE WITH THE AFOREMENTIONED INSTRUCTIONS IN THIS PARAGRAPH, AND ON A TIMELY BASIS, FOR A CERTIFICATEHOLDER TO BE AN**



**OBJECTING CERTIFICATEHOLDER (AS DESCRIBED ABOVE) AND NOT TO BE SUBJECT TO THE RELEASE.**

The Settlement Agreement provides an opportunity for Certificateholders to decide whether they wish to accept the Settlement Offer and be subject to the Release or to reject the Settlement Offer, not be subject to the Release and reserve their right to pursue claims under their Certificates (in which case such Holder must file an objection on a timely basis in accordance with the preceding paragraph). **CERTIFICATEHOLDERS SHOULD CONSULT THEIR OWN ADVISERS CONCERNING THIS DECISION AND MUST ACT PROMPTLY. RIGHTS MAY BE LOST IF AN OBJECTION IS NOT FILED WITH THE BANKRUPTCY COURT ON A TIMELY BASIS.**

Receipt of this notice should not be construed as evidence or acknowledgment of any requirement applicable to, or of any right or authority on the part of any recipient under the Trust Agreement to direct, the matters addressed herein, or of any obligations on the part of the Trustee with respect thereto, and the Trustee expressly reserves all rights in determining appropriate actions and requirements concerning these matters.

Prior to any distribution to Certificateholders, funds held under the Trust Agreement may be used first for payment of the fees and costs incurred or to be incurred by the Trustee in performing its duties, as well as for any indemnities owing or to become owing to the Trustee. These include, but are not limited to, compensation for time spent, and the fees and costs of counsel and other agents employed, to pursue remedies, defend claims, or take other actions to protect the interests of the Certificateholders and the Issuer, respectively. The Trustee is not required to expend or risk its own funds in connection with any matter under the Trust Agreement.

**The Trustee makes no recommendations and provides no investment, legal or tax advice with respect to the Settlement Offer, in connection with the Certificates or Trust Agreement or otherwise. Each Certificateholder should seek advice from an independent advisor based on such Certificateholder's particular circumstances.**

The Trustee reserves all rights under the Trust Agreement. Please be aware that the Trustee may conclude that a specific response to particular inquiries from individual Certificateholders is not consistent with equal and full dissemination of information to all Certificateholders. Certificateholders should not rely on the Trustee as their sole source of information.

U.S. Bank National Association,  
as Trustee